

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	
GOLDEN OIL COMPANY,	§	Case No. 03-36974-H2-11
	§	Chapter 11
Debtor.	§	

DEBTOR'S OMNIBUS OBJECTION TO PARTNERSHIP CLAIMS

GOLDEN OIL COMPANY, the reorganized Debtor in this case ("Debtor" or "Golden"), files this Debtor's Omnibus Objection to Partnership Claims (the "Objection") and in support thereof, respectfully states as follows:

I. FACTUAL BACKGROUND

1. This Chapter 11 case was filed on May 12, 2003 ("Petition Date").
2. An order confirming the Third Amended and Restated Joint Chapter 11 Plan ("Plan") was entered on or about October 6, 2004 ("Confirmation Order"). The effective date was October 18, 2004. The Plan dissolved 23 partnerships of which the Debtor had been the general partner, removing intra-partnership indebtedness.¹
3. The Debtor had previously scheduled amounts owing to the Partnerships. However, the partnerships had been disregarded on the Debtor's books. The Debtor previously accounted for working interests and well royalties due the partnerships as if the limited partners of the partnership owned their own interest in the wells, and will continue to do so.

¹Plan at P. 15 section 8. Under Section 1.33 of the plan:

Partnerships Shall include partnerships holding working interests of wells in New Mexico or Apache lands, of which GOCO is a general partner, as successor general partner to Chace Oil Company, including specifically partnerships named and numbered "Chace Limited I" through and including those numbered "Chace Limited XXV", created at various times between 1979 and 1990.

4. Thus, the Debtor's corrected schedules reflected intra-partnership debt resulting from the Debtor's practice of paying the members of the partnership directly. Under the Plan, the partnerships are dissolved. The limited partners of the Partnerships now own their respective percentage interest in the wells directly, and will continue to be accounted for as before, as working interest owners. This brings the Debtor's accounting into compliance with its billing practices.

5. The Debtor believes that the correct process to effectuate Section 8 of the confirmed Plan is to object to the scheduled partnership indebtedness.

6. This Court has jurisdiction to grant the relief requested under 11 U.S.C. §502 and 28 U.S.C. §1332. This is a core proceeding under 28 U.S.C. §157(b)(2)(B). Venue is proper in this district under 28 U.S.C. §1409, as the main case is proceeding here.

II. OBJECTION

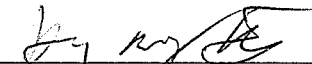
7. Debtor hereby objects to the indebtedness reflected on the Debtor's schedules to Chace Partnership I through Chace Partnership XXV, inclusive. Debtor, as the former general partner, may have previously been liable for intra-partnership indebtedness. However, the Plan (and the realities of the situation) require a discharge of the intra-partnership claims. This is, however, only a technical objection.

8. The former limited partners of the Partnerships are being served with a copy of this pleading, along with the former general partner, Golden Oil.

WHEREFORE, the Debtor prays that this Court enter an order sustaining the Objection as to the scheduled claims of the Partnerships, and grant such other and further relief as is just and proper, in law or equity.

Respectfully submitted,

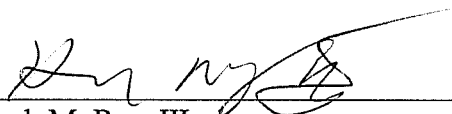
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Certificate of Service

Today, January 14, 2005, the undersigned mailed a copy of this pleading to the former general partner of each of the Chace Partnerships (the Debtor, Golden Oil), and to each former limited partner each Chace Partnerships, as shown by the attached service list.



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